\$5,500,000 (Total Issue)

## Shawsheen Mills

10-Year 7% Gold Notes

Guaranteed as to principal and interest by the

### American Woolen Company

By written guarantee appearing on each Note

Dated October 1st, 1921

Due October 1st, 1931

Interest payable April 1st and October 1st at the offices of Brown Brothers & Co., New York, Boston and Philadelphia.

Coupon Notes \$1,000 each

Redeemable as a whole on any interest date on or after October 1st, 1926, at 103 and accrued interest. THE CHASE NATIONAL BANK, NEW YORK, TRUSTEE

From a letter of Wm. M. Wood, Esq., President of the Shawsheen Mills and of the American Woolen Co. we summarize

The Shawsheen Mills is incorporated under the laws of Massachusetts. Its plants for the manufacture of wool products are under construction. All the shares are owned by the American Woolen Co., the guarantor of the above Notes. It is planned eventually to merge the Shawsheen Mills with the American Woolen Co.

The American Woolen Co. is the largest manufacturer of woolen and worsted goods in the United States. It has had a long record of successful operation, dividends at the full rate of 7% having been paid on the preferred stock since the organization of the company in 1899. At the present time the company owns and operates over 50 plants, aggregating more than 14,000,000 square feet of floor space, all of which are entirely free from mortgage lien. As of December 31st, 1920, after making full provision for adjustment of inventory, the company reported a surplus of \$31,508,733.

The total amount of interest guaranteed by the American Woolen Co., including the Notes now being issued, is \$445,000 yearly. At the present time the company is paying dividends at the rate of 7% per annum on \$80,000,000 aggregate amount of preferred and common stocks which, at current market quotations, represent an equity of over \$65,000,000 ranking junior to its guarantees.

Price 971/2 and accrued interest to yield about 7.35%

We offer the above Notes when, as and if issued, subject to the approval of our counsel, Messrs. Warner, Stackpole and Bradlee, Boston.

Brown Brothers & Co. Hayden, Stone & Co.

While no responsibility is assumed, information is taken from sources, which we believe to be reliable.

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Industries Bulletin, just off the

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situation and outlines coming conditions in the Automobile

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MEMO For Your Secretary

Write Roger W. Babson, founder of The Babson Statistical Organization, Wellesley Hills, 82, Mass., as follows: Please send a copy of Special Bulletin No. 34KR and Booklet — Getting the Most from Your Money," gratis

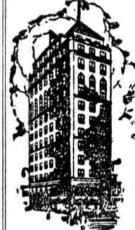
govern yourself accordingly. REPORT ON REQUEST

be sure to read

Industry.

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#### RESOURCES



"Motors" 1917 .....\$2,964,648 a Buy?— 1918 . . . . . . 4,035,756 1919 . . . . . . . . 5,558,284 If you now hold-or con-

1920 ..... 7,540,138 1921 ..... 8,230,167

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United Gas & Electric Corp. 1st Pref. Rockhill Iron & Coal Pref. Scott-Powell 7 Pref. Geo. B. Newton Coal Pref. Wilkes-Barre & Hazleton Rwy. 5's 1951 O. B. LANSINGER & CO. 180 8. Readjustment

#### **ALLIED PACKERS.** INCORPORATED.

There has been deposited under

There has been deposited under the Pian and Agreement dated April 30, 1921, as modified July 1, 1921, ever 75% of the Debentures, over 80% of the Preferred Stock and over 75% of the Common Stock. Addi-tional deposits of considerable amounts have been promised. The Committee has determined to proceed with the Plan and will take title to the deposited stock. As it will be impossible to

timally constrained the Plan prior to November I, 1921, the Committee has determined until the close of business on that date to permit the holders undeposited Debentures and stock to deposit the same with-out penalty and thus avail of out penalty and thus avail of the benefits of the Plan. The Committee reserves the eight thereafter to refuse de-posits or to accept the same only upon such conditions and with such penalty on it shall impose. Holders of undepos-ited Debentures and stock no-onlying to a remark, described

advised to promptly deposit the same.
Deposits may be made with any of the following trust companies or banks, viz:
Central Union Trust Company of New York, Depositary, So Brondway, New York

City First National Bank of Phila delphta. Sub Depositary 315 Chestnut St. Philadel

She Chestant St. Philadel phia, Pa.
Fort Dearborn Trust and Sav-ings Bank, Sub-Depositary, 78 West Mource St., Chi-cago, Ill.
First National Bank of Bos-ton, Sub-Depositary, 70 Federal St., Boston, Mass., and

First National Bank of Pitts irst National Bank or First Na-burgh, Agent of First Na-tional Bank of Philadelphia, the Denositary, Fifth Ave-Sub-Depositary, Pifth Ave-ture and Wood St. Pittsleirgh, Pa. Labora contagnas (1)

AMUS C FENHAGEN
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COWN C LEWIS Committee

TO THE TOTAL POLY

C E. Sigler, Secretary 80 broadway, N. Y. City

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BOND SALESMAN wanted by an old-estab-lished stock exchange house dealing only in high-grade securities. Reply, stating age, experience and salary desired.

A 801, LEDGEB OFFICE

### NEW YORK BONDS

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# **GOSSIP OF**

'grit, determination and hard work' are stances such as those now obtaining. 

in various lines here has been due to the failure of the public to secure the the failure of the public to secure the benefits growing out of the drustic downward revision of wholesale prices, for it is certain that a large consumptive demand cannot be attracted until the buyer has become convinced that the buyer has become convinced that the retailer is not exacting a war profit on the goods he offers. Liquidation has made good headway in many lines, but in order to speed up industry there some stocks have failed to advance and market has shown an improvement over list lower is not exacting the many lines.

So the Beinbehem Steel Company will earn its command-stock dividend for the third quarter is also a very favorable sign. In our addition, there is nothing to but buy on reactions.

West & Co. — "Just as the stock market has shown an improvement over list loweries, so has there been a modely included to advance and have actually made new lows, so certain lines of industry have experienced as the care actually made new lows, so certain lines of industry have experienced as the care actually made new lows, so certain lines of industry have experienced as the care actually made new lows, so certain lines of industry have experienced as the care actually made new lows.

the fesolution passed by the Senate asking for salaries paid to each individual.
They referred inquirers to the last annual report of the Federal Reserve
Roard which contains a list of salaries. Officials of the Philadelphia Federal more firmly established its bet Reard which contains a list of salaries of all the principal officers in each bank

\$18,000,000 for many thousands of em-102 N 72 W C 4 player. The salaries paid Federal re102 N N 8 W P 44 pre102 2 N R 8 W P 44 pre103 216 and 78 merejal banks not over half the maximam by the larger banks. There is a constant drain of Federal Reserve Bank employes to the commercial banks which pay them much larger salaries.

Treased enormously, in large part due to the following through the second file to the sec

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P fd 2 pair betteven to be never to banks.

The Reserve Bank pair only 6 per conf. to stockholers—member banks—and the rest goes to the United States.

The Reserve Bank pair of the Control States and the rest goes to the United States. N Jac 5s contain surplus has been accumulated.
This brings many millions into the Treasury annually. It is not presumed Resume Co 4s that the report of towarder Harding.

The Great National Bank

See as B materially experience of the material experience of the moved of the second of the material experience of the moved of the second of the material experience of the moved of the second of th the producing fields and particle regions, of the state of the large address the product of the That is showing its reflection in the state of the field of the car bondings and got countries see the car bondings and got countries seek state of the car bondings and got countries seek state of the car bondings and got countries as the car bondings and got countries to the car bondings seek state of the car bondings are considered.

by the Transcontinental Oil Company that it has sold a part of its South American holdings of oil properties to the Standard Oil, which has placed the Transcontinental in a stronger position than at any time since its forma-

relative to the Pacific Oil Company, the statement being made that a powerful group of interests had been purchasing the stock of this corporation with a view to obtaining a substantial financial position in that corporation with a possible view to ultimately having a

voice in its affairs.
The White Oil Company's stock also was well bought on the assumption that enriched the corporation to such an extent by reason of its extensive amount of oil in storage that it will not be be necessary for it to do new fluancing, as a had been expected only a short time

Bond men insist that had it not been for the extensive offerings of equipment trusts certificates by numerous bankers a few weeks ago at prices higher than the market would stand the bond market situation, particularly with respect to the rails, would at the moment be in to the rails, would at the moment be in the property of the rails.

large amounts of idle money throughout the country it is not surprising that comparatively small reactions have taken place at any point throughout the

lieving that the American people are at last acting on Mr. Edison's theory that

in the monthly letter issued by that institution. Continuing, he says:

"The Unemployment Conference has rendered good service in emphasizing the injustice of seeking 'profits beyond the requirements of safe business practice and economic consistency." In Great Britain a similar movement has been started by the Government to inquire into the unjustifiable difference between retail and wholesale prices. It is apparent that continued stagnation in various lines here has been due to in various lines here has been due to to the motor industry. The report that

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109 %

LONDON STOCK MARKET

callie of the mark. Some gilt-edged issues improved. Fromb loans drooped.

Bonds for Investment The National City Company Philodeless -- 11 | Freshold St.

WIEGNER, ROCKEY & CO

Certified Public Accountants Drexel Building, Philadelphia

Reed A. Morgan & Co.

GIRARD TRUST (OMPANY, Trustee

A SPECIAL MEETING OF THE stockholders of The Moore & White tompany will be hed at the general offices of the tompany on the first day of November, 1921, at 10 s'clock A. M., to take action ter, 1971, at 10 o'clock A. M., to take action of monthly of the proposed the first of the proposed the first that to be exchanged for the present takes of 100,000 of 75% preferred stock.

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Ready for business. Corn Exchange Nat. Bank

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